Cello World Limited

Investor Presentation | November 2026











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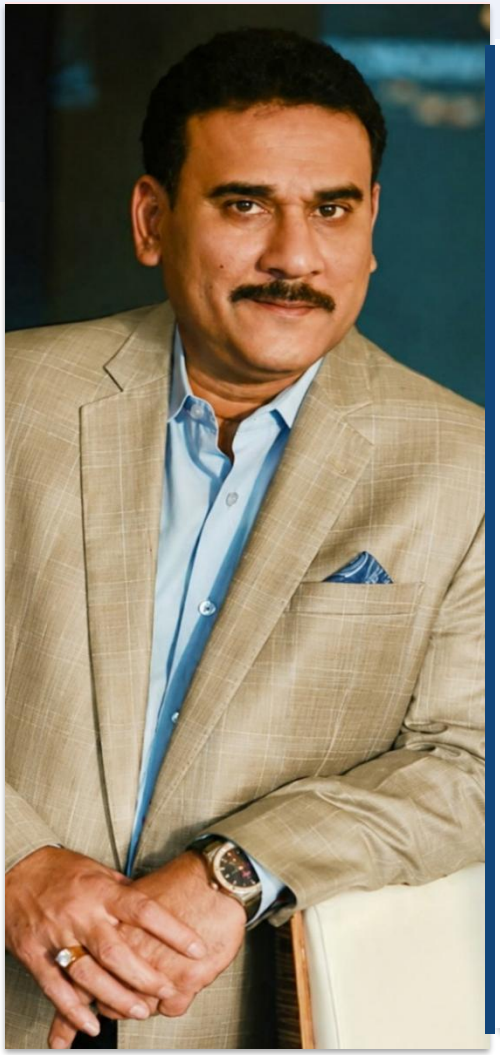
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SECTION

Financial Highlights



Management Commentary



Commenting on the Result, Mr. Pradeep Rathod, Chairman & Managing Director, Cello World Limited said:

"In Q2 FY27, revenue stood at ₹633 crore, registering a growth of 7.8% YoY and 20.2% QoQ. EBITDA and PAT margins stood at 21.3% and 12.9%, respectively. For H1 FY27, revenue amounted to ₹1,160 crore, with EBITDA and PAT margins of 21.7% and 13.4%, respectively. As the festive season falls later this year, a portion of the seasonal and institutional gifting demand has shifted from Q2 to Q3 FY27.

Input costs remained elevated, with the West Asia conflict driving up prices of polymers, fuel, gas and packaging materials. Despite these cost pressures, gross margin improved by approximately 70 bps YoY to 50.2%, primarily driven by a favourable product mix. The operating environment remained competitive, with low-priced imports continuing to exert pressure across certain product categories.

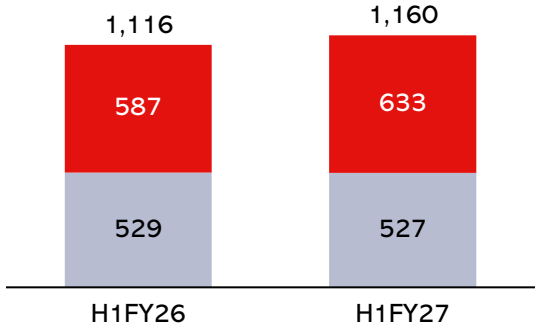
Writing Instruments delivered strong growth, led by the Cello brand. In Consumerware, our in-house steel bottle manufacturing facility in Rajasthan is progressing towards the ramp-up phase. We expect production to scale up steadily through H2 FY27, supported by a gradual expansion of the SKU portfolio.

Looking ahead, our key priorities remain focused on enhancing operational efficiencies, rationalising the product portfolio, improving capacity utilisation, deepening market penetration and maintaining disciplined working capital management. H2 is seasonally our stronger half, and with a portion of festive demand shifting into Q3, we expect business performance to improve over the coming quarters."

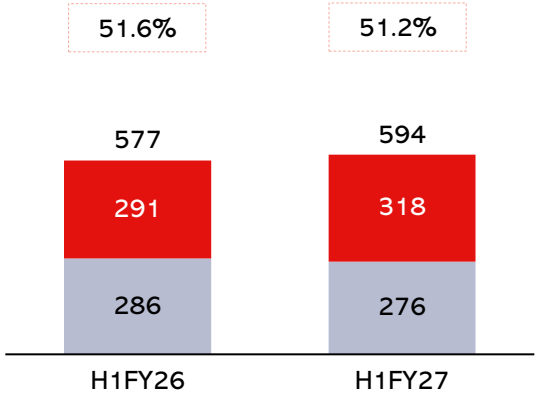
Q2 & H1FY27 Financial & Operational Highlights

(Rs. Crs.)

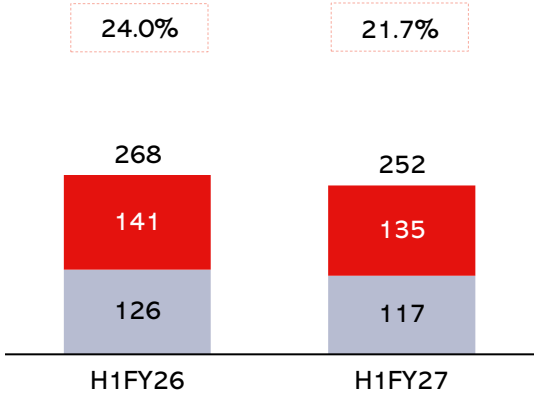
Revenue from Operations



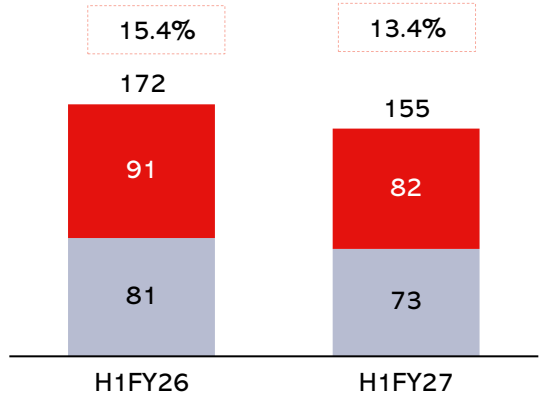
Gross Profit



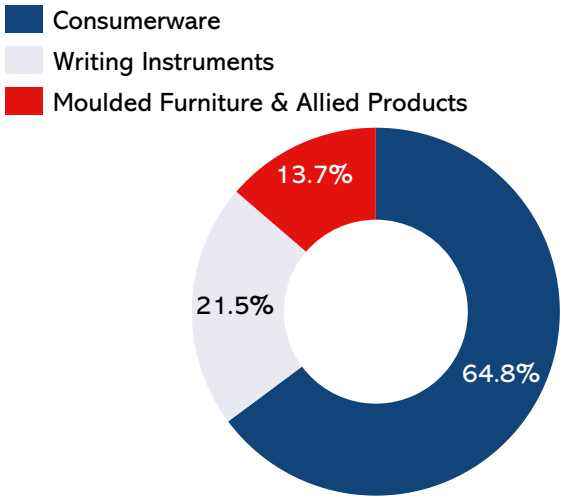
EBITDA



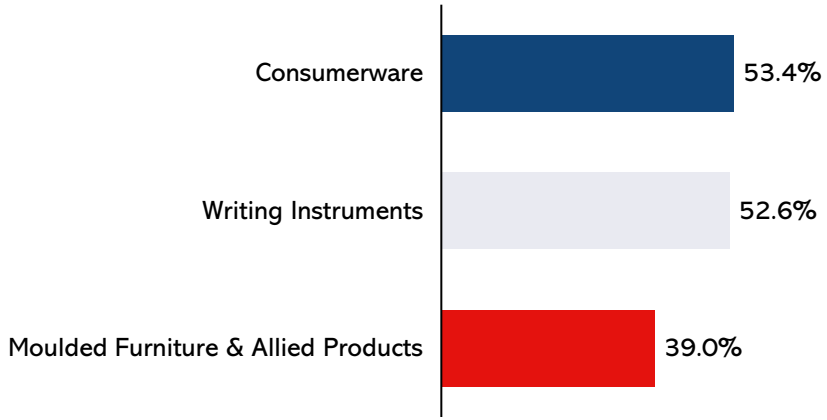
Reported PAT



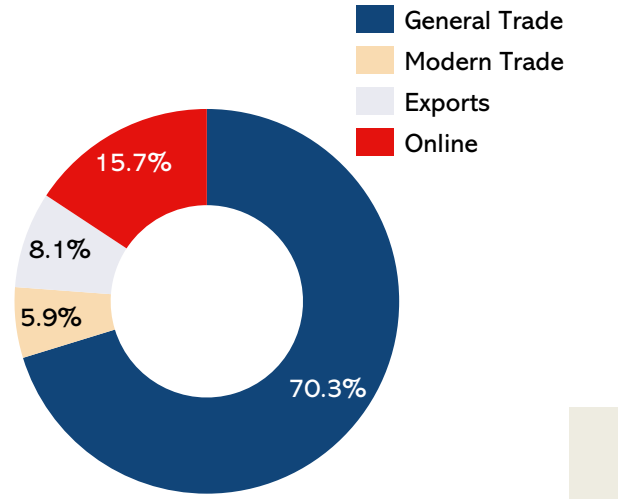
Revenue – Vertical Wise (H1 FY27)



GP Margins – Vertical Wise (H1 FY27)



Distribution Channel Mix (H1 FY27)



Consolidated Profit and Loss Statement

Profit & Loss (Rs. In Cr)*	Q2 FY27	Q2 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenues from Operation	**633.2**	**587.4**	**8%**	**1,159.9**	**1,116.5**	**4%**
Cost of Goods Sold	315.1	296.4		564.8	539.8	
Gross Profit	**318.1**	**291.1**	**9%**	**594.2**	**576.6**	**3%**
Gross Profit Margin %	**50.2%**	**49.5%**		**51.2%**	**51.6%**	
Employee Cost	70.9	61.7		138.9	122.2	
Other Expenses	125.4	101.7		233.4	217.7	
Other Income	13.2	13.6		30.3	30.8	
EBITDA	**135.0**	**141.3**	**-4%**	**252.2**	**267.6**	**-6%**
EBITDA Margin %	**21.3%**	**24.0%**		**21.7%**	**24.0%**	
Depreciation	24.1	19.5		46.0	38.1	
EBIT	**110.9**	**121.8**	**-9%**	**206.2**	**229.4**	**-10%**
EBIT Margin %	**17.5%**	**20.7%**		**17.8%**	**20.5%**	
Finance Cost	0.5	0.5		1.1	0.6	
Exceptional Item#	0.0			0.0		
Profit Before Tax	**110.4**	**121.3**	**-9%**	**205.1**	**228.8**	**-10%**
Tax	28.5	29.9		49.8	56.8	
Profit After tax	**81.9**	**91.3**	**-10%**	**155.3**	**172.0**	**-10%**
PAT Margin %	**12.9%**	**15.5%**		**13.4%**	**15.4%**	
EPS	**3.63**	**4.05**		**6.88**	**7.63**	

*The Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL"), and the Company has become effective from 27th May 2026 with an Appointed Date of April 1, 2025, as defined in the scheme. Comparatives have been restated, including the consequential impact on earnings per share (EPS) for the shares pending issuance, to give effect to the scheme from the beginning of the previous year.

Consolidated Balance Sheet

Particulars (Rs. In Cr)*	September 2026	March 2026
EQUITY & LIABILITIES		
Equity		
Equity share capital	112.8	110.4
Share pending issuance		409.3
Other equity	2,710.2	2,181.2
Total Equity	**2,823.0**	**2,700.9**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	0.0	0.0
ii) Lease liabilities	5.5	3.3
iii) Other financial liabilities		
Provisions	9.0	14.3
Deferred tax liabilities (net)	19.7	16.8
Total non-current liabilities	**34.2**	**34.4**
Current liabilities		
Financial liabilities		
i) Borrowings	21.7	34.6
ii) Lease liabilities	1.3	0.2
iii) Trade Payables		
(a) Total outstanding dues of micro and small enterprises	61.8	47.1
(b) Total outstanding dues of creditors	125.1	104.5
iv) Other financial liabilities	55.9	52.6
Other current liabilities	30.6	21.5
Provisions	3.0	2.6
Current tax liabilities (net)	7.8	4.8
Total current liabilities	**307.2**	**267.9**
Total equity and liabilities	**3,164.4**	**3,003.2**

Particulars (Rs. In Cr)*	September 2026	March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	743.8	698.7
Capital work in progress	59.9	65.5
Right-of-use assets	14.4	11.2
Intangible assets	0.9	1.0
Intangible assets under development		
Financial assets		
ii) Investments in associates		
iii) Other investments	236.4	21.6
ii) Loans	1.9	0.8
iii) Other financial assets	11.9	10.2
Deferred tax assets (net)	2.5	1.1
Income tax assets (net)	6.5	4.3
Other non-current assets	18.6	18.5
Total non-current assets	**1,096.9**	**833.0**
Current assets		
Inventories	614.1	534.7
Financial assets		
i) Investments	566.5	597.9
ii) Trade receivable	723.5	749.6
iii) Cash and cash equivalents	24.3	126.4
iv) Bank balances other than (iii) above	5.5	1.4
v) Loans	1.4	1.1
vi) Other financial assets	10.5	36.9
Other current assets	121.7	122.2
Total current assets	**2,067.5**	**2,170.2**
Total assets	**3,164.4**	**3,003.2**

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Consolidated Cash Flow Statement

Particulars (Rs. In Cr)*	H1FY27	H1FY26
Net Profit Before Tax	**205.1**	**228.8**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	20.2	12.7
Operating profit before working capital changes	**225.3**	**241.6**
Changes in working capital	-4.1	-59.3
Cash generated from Operations	**221.2**	**182.2**
Direct taxes paid (net of refund)	47.8	51.5
Net Cash from Operating Activities	**173.4**	**130.8**
Net Cash from Investing Activities	**-227.3**	**-116.5**
Net Cash from Financing Activities	**-48.2**	**-38.6**
Net Decrease in Cash and Cash equivalents	**-102.0**	**-24.3**
Add: Cash & Cash equivalents at the beginning of the period	126.4	51.7
Cash & Cash equivalents at the end of the period	**24.3**	**27.4**

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SECTION

About Company



Prominent Player In The Consumer Market in India

Consumer Ware
69%
Revenue Contribution


Cookware


Insulated Ware


Hot Drinks


Dinner Set


Lunch Packs


Kids Tiffin & Bottles


Copper Ware


Bowl Sets


Kitchen Appliances


Cleaning Aids


Tumblers


Bakeware


Pet Bottles


Storage


Drinkware


Gift Set

Brand

Writing Instruments
16%
Revenue Contribution


Liquid Ball Point Pen


Gel Pen


Metal Pen


Mechanical Pencil


Markers & Highlighters


Art Supplies


Roller Pen


Fountain Pen

Brand

UNOMAX
DON'T JUST WRITE, GLIDE.

cello
Added in Q3FY26

Moulded Furniture[1]
15%
Revenue Contribution


Lifestyle Collection


Premium Collection


Horeca Collection


Stools Collection


Storage Collection


Crates


Dustbin

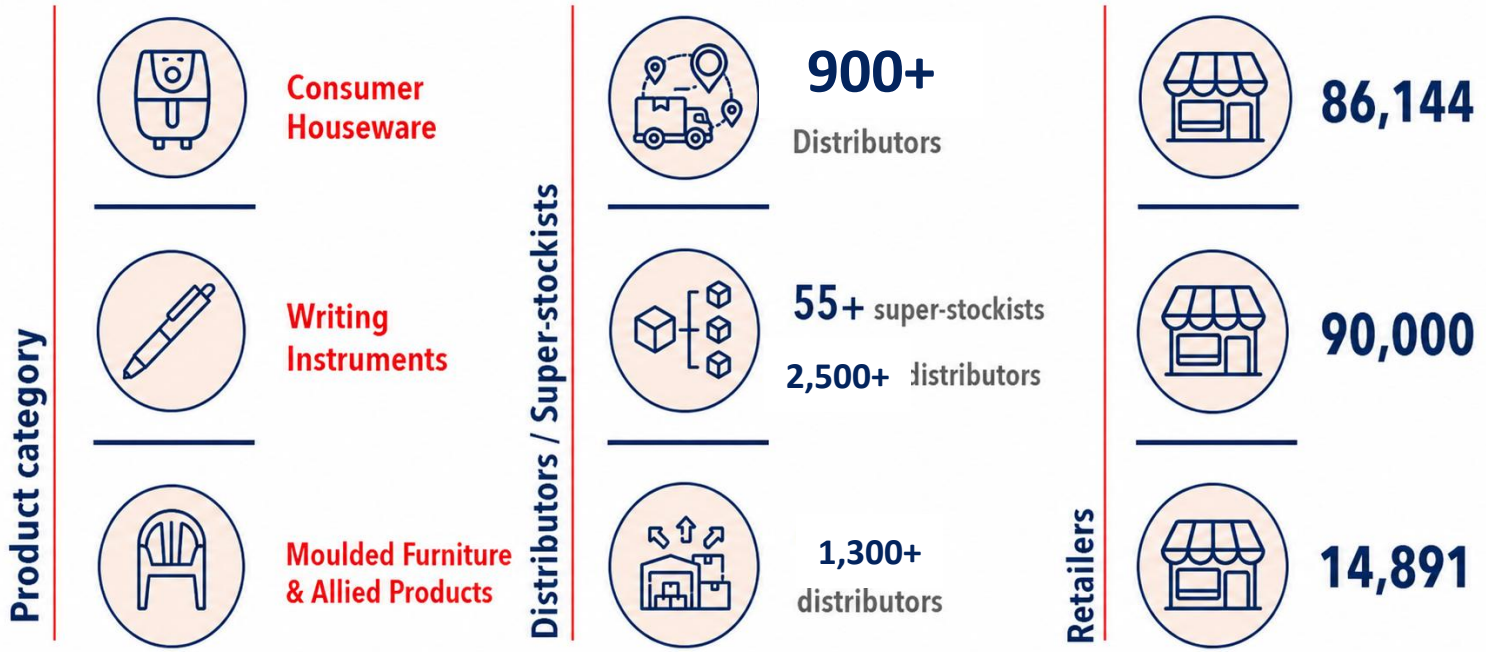

Air Cooler

Brand

1. Includes plastic moulded furniture and air cooler market

Pan-india Manufacturing and Distribution Footprint

Nationwide sales and distribution network is supported by a dedicated sales team enables a quickly response to the network of distributors and trade consumers, as well as changing consumer preferences and constantly fluctuating demand



14 Own manufacturing facilities

77% Revenues from in house manufacturing

20,000 Installed annual capacities (Tonnes)

~60% current utilization level

5,000+ No. of Distributors

1,80,000+ No. of Retailers

Ability To Manufacture A Diverse Range Of Products…

77%

FY26 revenues derived from in-house manufacturing

14

Manufacturing Facilities



Mfr. Unit	Products Manufactured
Daman Unit-I	Plastic moulded furniture and other articles
Daman Unit-II	Plastic moulded furniture and other articles
Daman Unit-III	Plastic Extrusion Sheet
Daman Unit-IV	Household and Insulated ware
Daman Unit-V	Household and Insulated ware
Daman Unit-VI	Opalware and Glassware
Daman Unit-VII	Stationery and allied products
Daman Unit-VIII	Stationery and allied products
Haridwar Unit-I	Plastic moulded furniture and other articles
Haridwar Unit-II	Houseware, insulatedware, melamine and allied products
Baddi Unit-I	Plastic Extrusion Sheet
Chennai Unit-I	Plastic moulded furniture, other articles and tooling unit
Kolkata Unit-I	Plastic moulded furniture and other Articles
Rajasthan Unit	Glassware & Steel Facility

Cello is the only domestic consumer products company which has presence across all material types to have an in-house glassware manufacturing unit in India

* This capacity is on approximate basis and can vary based on changes in product mix

Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.

Our Journey

1962

Late Ghisulal Dhanraj Rathod was associated with Cello Plastic Industrial Works and the **"Cello"** brand

1988

Wim Plast Limited was incorporated

2009-15

Sold the writing instruments business of Cello

2017

Launched glassware and opalware business under the **"Cello"** brand and cleaning aids business under the **"Kleeno"** sub-brand

2018

Incorporated Cello World Private Limited, as a private limited company

2019

Launched writing instruments and stationery product category under the **"Unomax"** brand

2022

Group Restructuring Process

Investment by funds advised / managed by ICICI Venture and Tata Capital

2023

Cello World Limited is now **listed on the Stock Exchanges** (NSE and BSE)

2024

Cello World Limited raised additional capital through **QIP** (Rs. 737 Crore) which diluted the **promoter holding to 75%**

Commencement of **Glassware Manufacturing Facility**

2025

Entered into an **agreement to lease the trademark for "Cello Brand"** for Stationery and Writing Instruments from **CPIW**

2026

The Scheme of Arrangement between **Wim Plast Limited, Cello Consumer Products Private Limited and Cello World Limited** became effective on May 27, 2026

Board of Directors

Promoters have over 90 years of combined experience in the consumer products industry



Pradeep Ghisulal Rathod
Chairman and Managing Director

- 40+ years of experience in the business of manufacturing and trading in, inter alia, plastic articles, insulatedware articles and raw materials
- Director of our company since its incorporation



Pankaj Ghisulal Rathod
Joint Managing Director

- 35+ years of experience in the business of manufacturing and trading in, inter alia, plastic articles and raw materials and insulatedware articles
- Instrumental in launch of the writing instruments business and also has experience in marketing and product development of all consumer product categories
- Director of our company since its incorporation



Gaurav Pradeep Rathod
Joint Managing Director

- 10+ years of experience in the marketing of consumerware products
- Master's degree in Business Administration from University of Strathclyde, Scotland and Bachelor's degree in Science (Economics-finance) from Bentley University, Massachusetts
- Instrumental in launch of opalware products and growth of online and e-commerce sales
- Director of our Company since its incorporation



Gagandeep Singh Chhina
Non-Executive Director

- 20+ years of experience
- Post-graduate Diploma in Management from IIM, Calcutta and bachelor's degree in engineering (mechanical) from the Punjab Engineering College, Chandigarh, Panjab University
- Serves as the senior director, private equity at ICICI Venture Funds Mgmt. Company Limited
- Previous experience with Engineers India Ltd, WL Ross (India) Ltd and CRISIL Ltd.



Piyush Sohanraj Chhajed
Independent Director

- 20+ years of experience practicing as a chartered accountant
- Fellow of the Institute of Chartered Accountants of India



Pushap Raj Singhvi
Independent Director

- ~46 years of experience in the petrochemical industry
- Bachelor's degree in law from University of Calcutta
- Previous experience with Borouge (India) Private Limited as the Managing Director



Arun Kumar Singhal
Independent Director

- 45+ years of experience
- Bachelor's degree in engineering from Birla Institute of Technology and Science
- Previous experience with Johnson and Johnson, India and Johnson and Johnson, Asia Pacific



Sunipa Ghosh
Independent Director

- ~20 years of experience
- Post Graduate Diploma in Business Management from Indian Institute of Social Welfare and Business Management
- Fellow of Institute of Company Secretaries of India
- Currently, she is the director head of legal (India) and company secretary at Dassault Systemes Solutions Lab Private Limited



Manali Nitin Kshirsagar
Independent Director

- 10+ years of legal experience
- Bachelor's degree in Law from Government Law College, University of Mumbai
- Passed the professional programme examination held by Institute of Company Secretaries of India
- Enrolled as an advocate with the Bar Council of Maharashtra and Goa
- Previous experience with Parinam Law Associates and ALMT Legal

Experienced Management Team

Senior Management Team With Expertise Across Sectors



Atul Parolia

Chief Financial Officer

- 30+ years of experience in finance and accounting
- Associate of Institute of Chartered Accountants of India and Institute of Company Secretaries of India
- Leadership role in financial decision making and providing strategic financial input to senior management
- Associated with Cello group since November 1, 1991



Hemangi Trivedi

CS and Compliance Officer

- 14+ years of experience in legal and secretarial compliance
- Bachelor's degree in Commerce and Bachelor's degree in Law from University of Mumbai
- Associate of Institute of Company Secretaries of India
- Responsible for secretarial, compliance and legal functions
- Previous experience with Avaada Energy Private Limited and Sanjay Doshi and Associates



Rajesh Bang

CFO - Cello Household Products Private Limited

- 25+ years of experience in finance, accounts, taxation, internal control and costing
- Member of Institute of Chartered Accountants of India



Sreyas Jain

CFO - Unomax Stationery Private Limited

- 25+ years of experience in finance, accounts, taxation, treasury management and investments, compliances, statutory audit and internal control and costing
- Master's degree in Business Administration with specialization in finance from Institute for Technology and Management, Southern New Hampshire University



Mahesh Kedia

General Manager – Cello Industries Private Limited

- Passed final examination held by Institute of Chartered Accountants of India
- Previous experience with Supreme Industries Limited, Lester Infoservices Private Limited, Ranger Apparel Export Private Limited and Oudh Sugar Mills Limited



Satish Pancholi

General Manager, Finance and Accounts

- 15+ years of experience in finance and accounting
- Member of Institute of Chartered Accountants of India
- Previous experience with Health and Beauty Care Private Limited

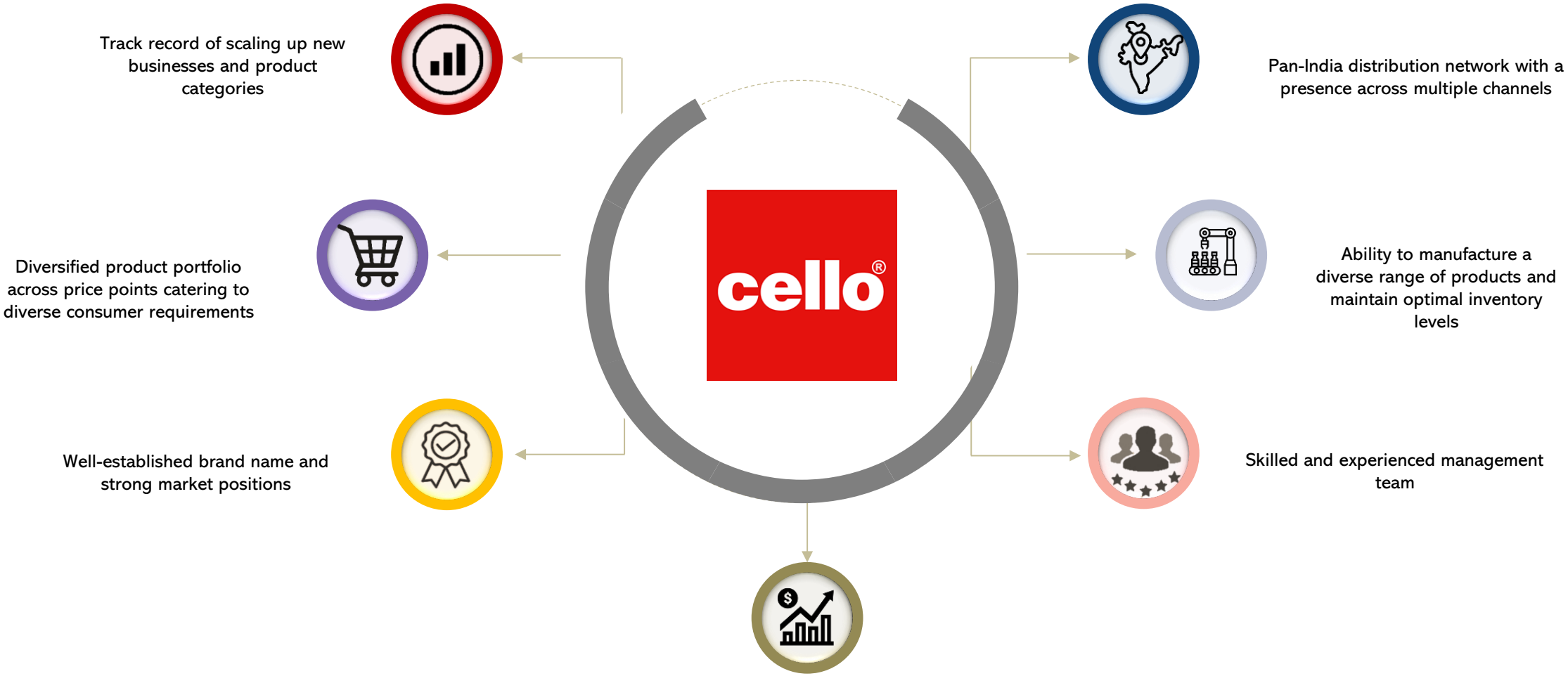


Madhusudan Jangid

CFO – Cello Consumer Products Private Limited

- 25+ years of experience in taxation, auditing, financial management consultancy, internal controls, statutory audit, compliances and litigation
- Associate of Institute of Chartered Accountants of India
- Joined Wim Plast Limited on July 1, 1999

Cello's Strengths Will Continue To Drive Success



Well-established Brand Name And Strong Market Positions

1

"Cello" brand is well established and enjoys strong brand recall – Reflection of our vast experience, continuous product development and consumer understanding

2

Diverse array of promotional and marketing efforts, including, in-shop displays, merchandising, advertisements in print and social media, retail and product branding

3

Focus on strengthening the "Cello" brand equity and brand recall among our consumers

4

Engaged with tie-ups with large studios to market our lunch boxes, bottles and stationeries for children, using various cartoon characters

The Company is a prominent player in the consumerware market in India

"Cello" was awarded as one of the most trusted brands of India in 2021 by Commerzify

Strong Control Over Supply Chain

In-House Manufacturing Benefits

- Scale up production quickly to meet increased demand
- Maintain better control over our supply chain
- Reduce time taken to launch new products in the market
- Mitigate risk of supply chain disruption
- Maintain quality control of our products

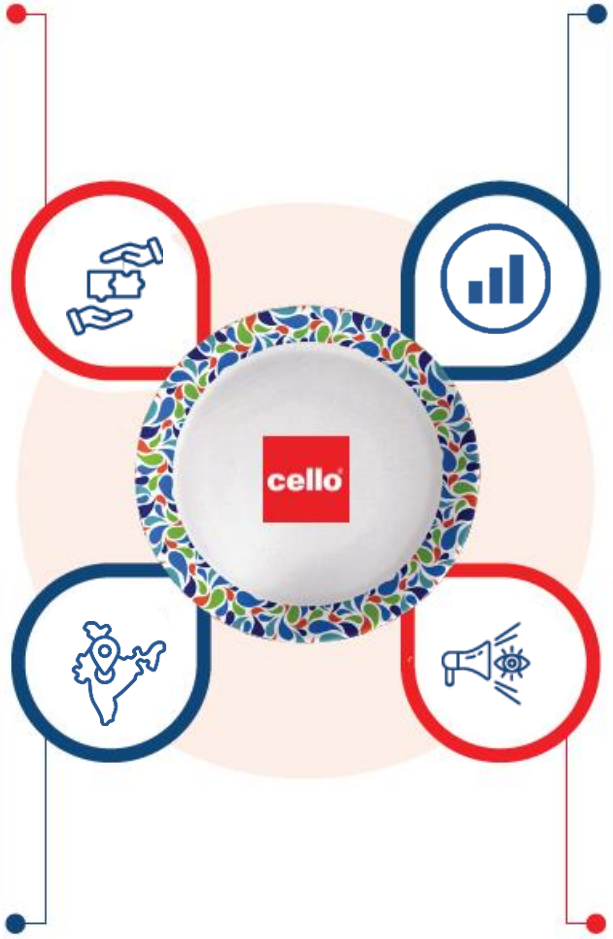
Scale of manufacturing, combined with supply chain management including raw material sourcing, packaging, transportation, quality control and sales, enables Cello to derive the benefits of economies of scale

- Optimal level of inventory
- Equip our field staff with an enterprise resource planning system
- Dedicated proficient quality control team
- Endeavour to maintain high quality standards and good manufacturing practices

Key Growth Drivers

Drive innovation and portfolio expansion

Launch new products across categories, use distributor and retailer insights to address consumer preferences, increase wallet share and repeat purchases, and strengthen market leadership.



Expand the distribution network

Add distributors, strengthen existing relationships, accelerate sales through targeted incentives, and deepen domestic and international market penetration.

Strengthen manufacturing capacity

Scale up Rajasthan glassware facility in and indigenous steel tableware production, and expand capacity across plastics, insulated ware, furniture and stationery.

Scale brand and digital visibility

Increase above- and below-the-line marketing, retail and product branding, and advertising across television, digital and social media.

SECTION

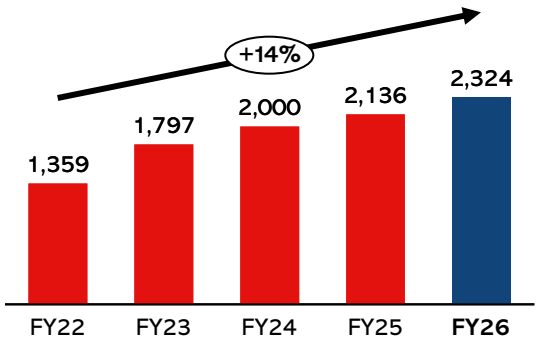
Historical Financials



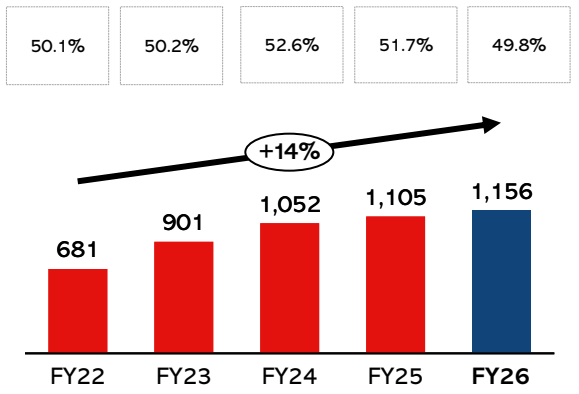
Strong Financial Performance over years

Rs. Crs.

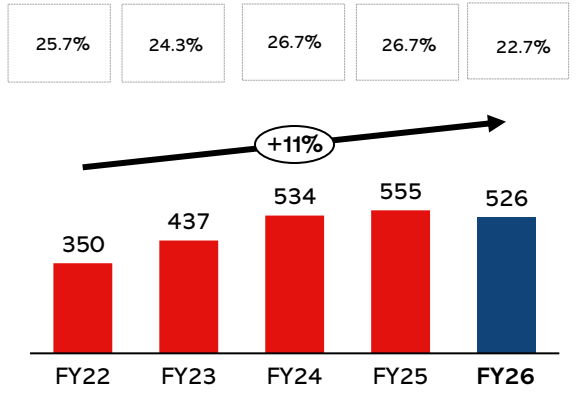
Revenue from Operations



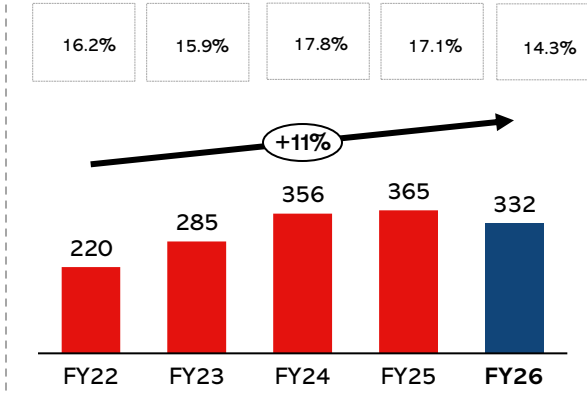
Gross Profit



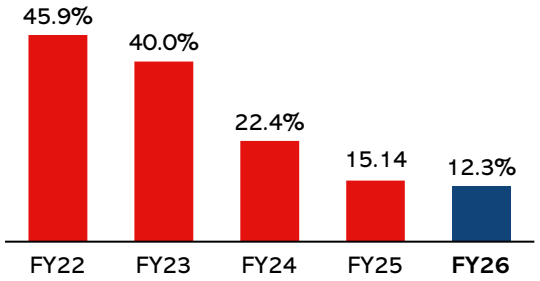
EBITDA



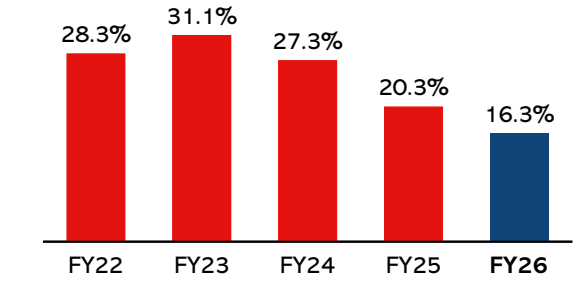
Reported PAT



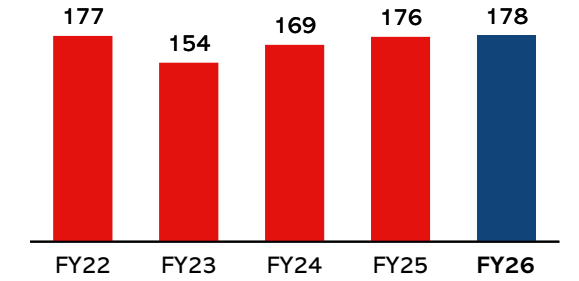
Return on Equity



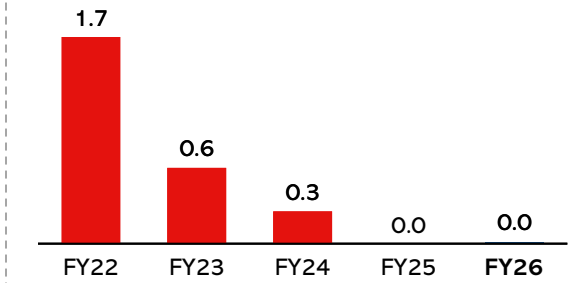
Return on Capital Employed



Working Capital (in days)



Debt to Equity

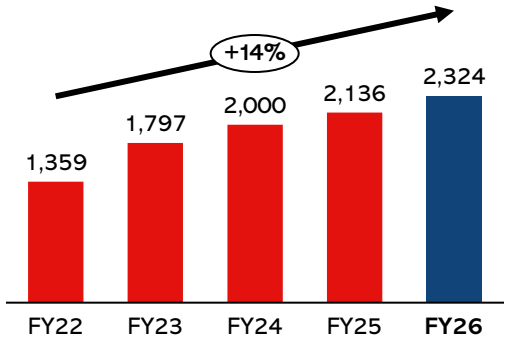


1. *ROCE = EBIT / Capital Employed. Capital Employed = Tangible Networth + Total Borrowings + Deferred Tax Liability (Tangible Networth = Total Equity – Intangible Assets – Deferred Tax Assets)
2. ROE = PAT/ Total Equity (excluding Capital reserve on business combination under common control)

Operational Performance

Rs. Crs.

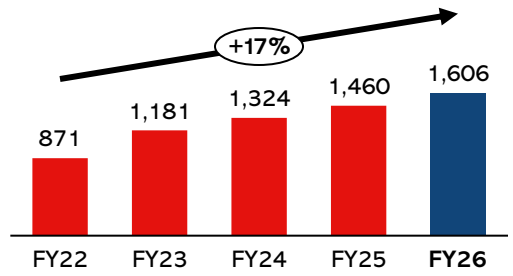
Revenue from Operations



% Rev. Cont.

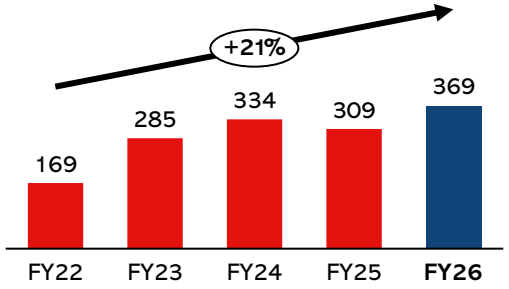
Consumer Ware

64.1% 65.7% 66.2% 68.4% 69.1%



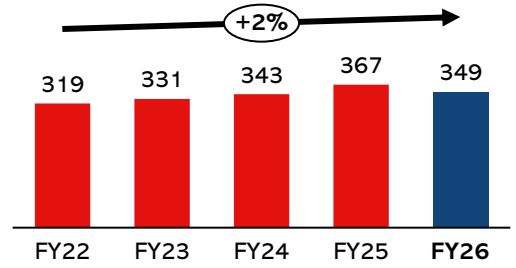
Writing Instruments

12.5% 15.9% 16.7% 14.4% 15.9%



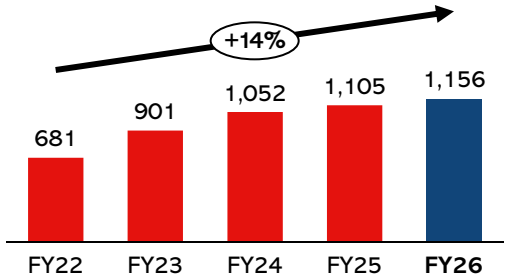
Moulded Furniture and Allied Products

23.5% 18.4% 17.1% 17.2% 15.0%



Gross Profit

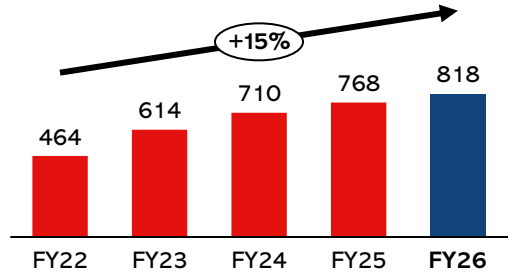
50.1% 50.2% 52.6% 51.7% 49.8%



GP Margins

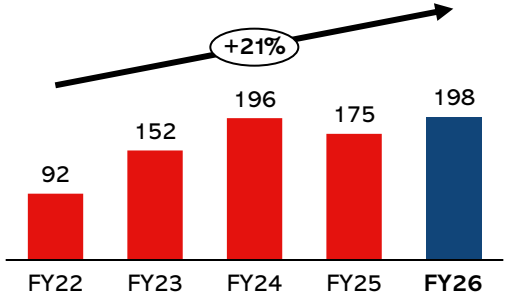
Consumer Ware

53.2% 52.0% 53.6% 52.6% 50.9%



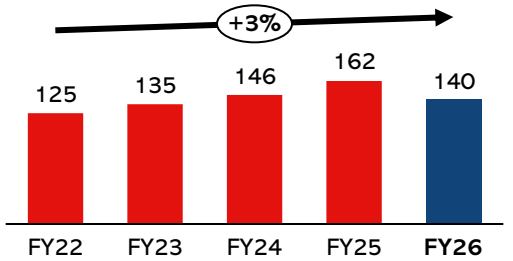
Writing Instruments

54.2% 53.2% 58.8% 56.6% 53.6%



Moulded Furniture and Allied Products

39.9% 41.0% 42.6% 44.1% 40.2%



Consolidated Profit and Loss Statement

Profit & Loss (Rs. Crs.)*	FY26	FY25	FY24	FY23	FY22
Revenues from Operation	**2,323.7**	**2,136.4**	**2,000.3**	**1,796.7**	**1,359.18**
Cost of Goods Sold	1,167.6	1,031.5	948.4	895.5	678.6
Gross Profit	**1,156.2**	**1,104.9**	**1,051.8**	**901.2**	**680.6**
Gross Profit Margin %	**49.8%**	**51.7%**	**52.6%**	**50.2%**	**50.1%**
Employee Cost	242.0	211.2	189.5	157.6	131.9
Other Expenses	442.8	383.3	352.7	323.1	215.1
Other Income	55.1	44.7	25.1	16.7	15.9
Share of Profit from JVs and Associates	0.00	-0.32	-0.47	-0.01	0.00
EBITDA	**526.4**	**554.7**	**534.3**	**437.3**	**349.5**
EBITDA Margin %	**22.7%**	**26.0%**	**26.7%**	**24.3%**	**25.7%**
Depreciation	77.7	62.0	56.7	50.3	47.6
EBIT	**448.7**	**492.7**	**477.6**	**386.9**	**302.0**
EBIT Margin %	**19.3%**	**23.1%**	**23.9%**	**21.5%**	**22.2%**
Finance Cost	1.5	1.5	2.6	1.8	2.9
Exceptional Item[#]	7.4				
Profit Before Tax	**439.7**	**491.3**	**475.0**	**385.2**	**299.1**
Tax	108.2	126.7	118.8	100.1	79.6
Profit After tax	**331.5**	**364.6**	**356.2**	**285.1**	**219.5**
PAT Margin %	**14.3%**	**17.1%**	**17.8%**	**15.9%**	**16.2%**
EPS	14.70	16.16	15.60	13.65	-

*The Composite Scheme of Arrangement amongst Wim Plast Limited ("WPL"), Cello Consumer Products Private Limited ("CCPPL"), and the Company has become effective from 27th May 2026 with an Appointed Date of April 1, 2025, as defined in the scheme. Comparatives have been restated, including the consequential impact on earnings per share (EPS) for the shares pending issuance, to give effect to the scheme from the beginning of the previous year. #Increase in gratuity liability arising out of past service cost and increase in leave liability on account for changes in Labour laws

Consolidated Balance Sheet

EQUITY & LIABILITIES (Rs. Crs.)*	March 2026	March 2025	March 2024	March 2023	March 2022
Equity					
Equity share capital	110.4	110.4	106.1	97.5	0.01
Share pending issuance	409.3	409.3	-	-	-
Other equity	2,181.2	1,888.8	1043.1	239.0	87.6
Total equity attributable to owners	**2,700.9**	**2,408.5**	**1,149.2**	**336.5**	**87.6**
Non-controlling interest	-	-	220.6	199.9	185.1
Total Equity	**2,700.9**	**2,408.5**	**1,369.9**	**536.4**	**272.8**
Liabilities					
Non-current liabilities					
Financial liabilities					
i) Borrowings	0.0	0.0	27.7	8.7	-
ii) Lease liabilities	3.3	4.7	5.6	7.1	8.7
iii) Other financial liabilities		0.0	0.0	483.1	0.0
Provisions	14.3	4.8	2.5	2.5	4.5
Deferred tax liabilities (net)	16.8	15.2	12.6	8.4	8.4
Total non-current liabilities	**34.4**	**24.7**	**48.5**	**509.8**	**21.6**
Current liabilities					
Financial liabilities					
i) Borrowings	34.6	0.5	335.0	317.4	452.5
ii) Lease liabilities	0.2	0.1	2.4	1.9	1.7
iii) Trade payables					
(a) Total outstanding dues of micro and small enterprises	47.1	33.6	38.9	42.6	29.4
(b) Total outstanding dues of creditors other than micro and small enterprises	104.5	94.5	105.3	91.5	96.1
iv) Other financial liabilities	52.6	47.5	42.3	16.7	434.5
Other current liabilities	21.5	24.9	24.8	30.4	20.2
Provisions	2.6	2.2	1.6	1.4	1.5
Current tax liabilities (net)	4.8	5.3	3.2	3.6	3.4
Total current liabilities	**267.9**	**208.6**	**553.5**	**505.5**	**1,039.3**
Total Equity and Liabilities	**3,003.2**	**2,641.8**	**1,971.8**	**1,551.7**	**1,333.7**

ASSETS (Rs. Crs.)*	March 2026	March 2025	March 2024	March 2023	March 2022
Non-current assets					
Property, plant and equipment	698.7	600.1	343.3	253.7	238.7
Capital work in progress	65.5	18.8	180.0	20.9	11.8
Right-of-use assets	11.2	13.8	16.2	17.6	19.3
Intangible assets	1.0	1.7	2.4	0.4	0.5
Intangible assets under development	0.0	0.0	0.0	4.8	2.8
Financial assets					
i) Investments in associates	0.0	0.0	0.3	0.8	-
ii) Other investments	21.6	30.8	55.3	49.8	35.0
iii)Loans	0.8	0.8	8.2	7.6	1.2
iv) Other financial assets	10.2	10.2	8.3	8.9	9.9
Deferred tax assets (net)	1.1	1.7	2.1	4.7	2.8
Income tax assets (net)	4.3	2.2	3.7	2.3	2.3
Other non-current assets	18.5	19.9	28.7	40.2	14.2
Total non-current assets	**833.0**	**699.9**	**648.6**	**411.8**	**338.6**
Current assets					
Inventories	534.7	524.6	462.2	429.8	376.5
Financial assets					
i) Investments	597.9	568.8	114.1	126.3	115.0
ii) Trade receivable	749.6	657.8	610.6	462.3	406.7
iii) Cash and cash equivalents	126.4	51.7	32.2	30.6	36.3
iv) Bank balances other than (iii) above	1.4	35.9	32.9	19.3	18.4
v) Loans	1.1	1.1	1.0	1.2	2.0
vi) Other financial assets	36.9	10.9	9.7	17.4	3.4
Other current assets	122.2	91.2	60.5	37.5	36.8
Total current assets	**2,170.2**	**1,942.0**	**1,323.2**	**1,124.4**	**995.1**
Assets classified as held for sale	-	-	-	15.4	-
Total assets	**3,003.2**	**2,641.8**	**1,971.8**	**1,551.7**	**1,333.7**

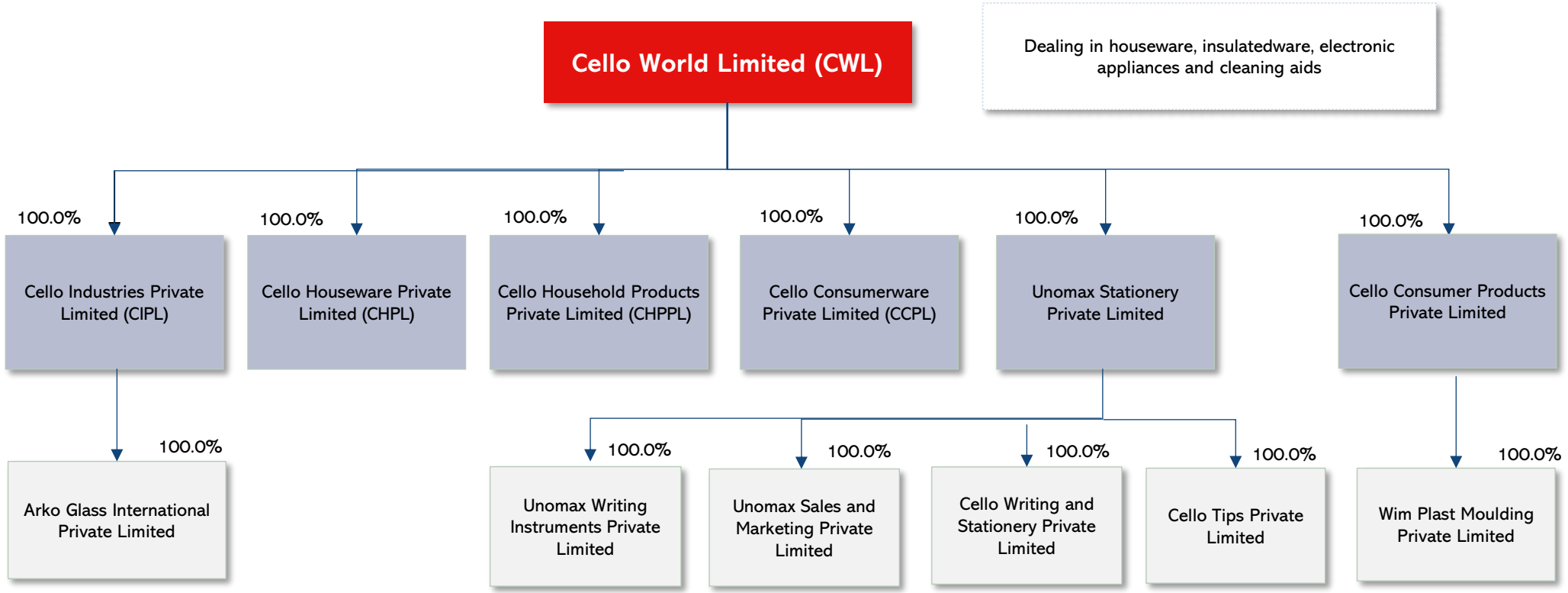
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Consolidated Cash Flow Statement

Particulars (Rs. Crs.)*	FY26	FY25	FY24	FY23	FY22
Net Profit Before Tax	**447.1**	**491.3**	**475.0**	**385.2**	**299.1**
Adjustments for: Non - Cash Items / Other Investment or Financial Items	28.8	21.3	38.9	58.2	45.2
Operating profit before working capital changes	**475.9**	**512.6**	**513.9**	**443.4**	**344.3**
Changes in working capital	-112.4	-130.9	-166.7	-115.0	-72.8
Cash generated from Operations	**363.5**	**381.7**	**347.2**	**328.4**	**271.5**
Direct taxes paid (net of refund)	108.4	120.0	116.0	101.0	84.3
Net Cash from Operating Activities	**255.1**	**261.7**	**231.2**	**227.4**	**187.3**
Net Cash from Investing Activities	**-175.7**	**-553.4**	**-255.6**	**-556.8**	**-261.8**
Net Cash from Financing Activities	**-4.7**	**311.2**	**26.0**	**323.8**	**94.1**
Net Increase / (Decrease) in Cash and Cash equivalents	**74.7**	**19.5**	**1.6**	**-5.7**	**19.6**
Add: Cash & Cash equivalents at the beginning of the period	51.7	32.2	30.6	36.3	16.7
Cash & Cash equivalents at the end of the period	**126.4**	**51.7**	**32.2**	**30.6**	**36.3**

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Corporate Structure



Thank You



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